

NIEL:SCY:2024:

Date: 10.02.2024

BSE Limited

Floor 25, P J Towers,
Dalal Street, Fort, MUMBAI – 400 001
Scrip Code: 519136

National Stock Exchange of India Ltd.

Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), MUMBAI – 400 051
Securities Symbol – NAHARINDUS

Sub: Outcome of Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the company at its meeting held today i.e. 10.02.2024 has approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Nine month period ended on 31st December, 2023. A copy of the Financial Results (both Standalone & Consolidated) and Limited Review Report(s) issued by M/s. K R Aggarwal & Associates, Chartered Accountants, the Statutory Auditors of the company, are enclosed herewith.

The Board meeting commenced at 12.15 P.M. and concluded at 2.50 P.M.

You are requested to display the same on the Notice Board / Website of the Exchange for the information of public as well as members of the Exchange.

Thanking you,

Yours faithfully,

For NAHAR INDUSTRIAL ENTERPRISES LIMITED


MUKESH SOOD
(Company Secretary)



Encl: as above

Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)
 Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213
 E-mail : nilidh@owmnaahar.com, Website : www.owmnaahar.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31.12.2023

(Amount Rs. In Lacs)

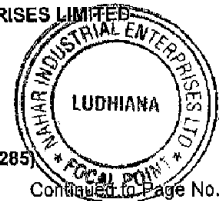
Sl. No.	Particulars	3 months ended 31.12.2023	Preceding 3 months ended 30.09.2023	Corresponding 3 months ended 31.12.2022	9 Months ended 31.12.2023	Corresponding 9 months ended 31.12.2022	Previous Year ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income From Operations						
	a) Net Sales/Income from Operations	36168.07	34194.38	45000.60	109330.48	136820.08	176376.33
	b) Other Operating Income	206.89	180.72	190.69	573.81	765.77	1011.04
	Total Income from operations (a+b)	36374.96	34375.10	45191.29	109904.29	137585.85	177387.37
	Other Income	625.65	822.82	701.61	1977.42	2786.04	4324.13
	Total Income	37000.61	35197.92	45892.90	111881.71	140371.89	181711.50
2	Expenses						
	a) Cost of Materials consumed	20397.41	16352.31	20707.43	56837.39	60767.51	92178.68
	b) Purchase of stock-in-trade	399.37	42.55	207.10	805.25	2336.62	3092.93
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(307.44)	4376.10	6496.79	7817.58	17703.10	9931.07
	d) Employee benefits expense	4098.33	3970.24	4065.50	12248.15	12579.69	16582.48
	e) Finance Costs	665.70	627.38	806.74	1966.99	3496.67	3766.12
	f) Depreciation and amortisation expense	1224.43	1132.29	1199.61	3447.03	3457.05	4833.50
	g) Power & Fuel	4746.68	4563.11	4955.99	14618.77	14619.12	19048.68
	h) Other Expenses	5294.73	4813.75	5947.33	14916.63	16767.93	22051.87
	Total Expenses (a to h)	36519.21	35877.73	44386.49	112657.79	131727.69	171485.33
3	Profit/(Loss) from operations before exceptional items & tax	481.40	(679.81)	1506.41	(776.08)	8644.20	10226.17
4	Exceptional Items						
5	CSR expenses u/s 135 of Companies Act, 2013	14.96	173.40	-	188.36	-	116.09
6	Profit/(Loss) from ordinary activities before tax	466.44	(853.21)	1506.41	(964.44)	8644.20	10110.08
7	Tax expense (including Deferred tax etc.)	(2.43)	23.13	493.90	41.32	2113.90	2183.04
8	Net Profit/(Loss) from ordinary activities after tax	468.87	(876.34)	1012.51	(1005.76)	6530.30	7927.04
9	Extraordinary Items	-	-	-	-	-	-
10	Net Profit / (Loss) for the period	468.87	(876.34)	1012.51	(1005.76)	6530.30	7927.04
11	Other Comprehensive Income (net of tax)	(0.34)	1.11	(0.14)	1.61	(0.60)	60.62
12	Total Comprehensive Income	468.53	(875.23)	1012.37	(1004.15)	6529.70	7987.66
13	Paid-up equity share capital (Face Value Rs. 10/- per share)	4320.56	4320.56	3983.51	4320.56	3983.51	4320.56
14	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.						90673.15
15 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	1.09	(2.03)	2.54	(2.33)	16.39	19.89
15 (ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	1.09	(2.03)	2.54	(2.33)	16.39	19.89

for NAHAR INDUSTRIAL ENTERPRISES LIMITED

Navdeep Sharma

Navdeep Sharma
 Director

(DIN: 00454285)



Continued to Page No. 2.

Place: Ludhiana
 Dated: 10th February, 2024

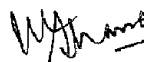
STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. In Lacs)

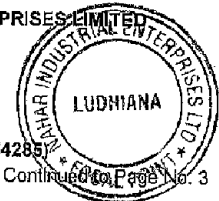
Sl. No.	Particulars	3 months ended 31.12.2023	Preceeding 3 months ended 30.09.2023	Corresponding 3 months ended 31.12.2022	9 Months ended 31.12.2023	Corresponding 9 months ended 31.12.2022	Previous Year ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Textile	30866.62	29871.24	37058.90	94435.58	121076.58	156282.83
	b) Sugar	5410.84	4307.25	8053.62	14973.53	15854.08	20561.30
	c) Others	8.18	15.89	2.32	38.94	3.66	11.83
	Total	36285.64	34194.38	45114.84	109448.05	136934.32	176865.96
	Less: Inter Segment Revenue	117.57	-	114.24	117.57	114.24	479.63
	Net Sales/Income from Operations	36168.07	34194.38	45000.60	109330.48	136820.08	176376.33
2	Segment Results						
	Profit/(Loss) before interest & tax from each segment						
	a) Textile	322.91	(535.74)	2560.75	(511.45)	12248.45	13028.25
	b) Sugar	213.60	275.42	128.09	729.55	289.20	1389.68
	c) Others	610.59	207.89	(375.69)	972.81	(396.78)	(425.64)
	Total	1147.10	(52.43)	2313.15	1190.91	12140.87	13992.29
	Less: Finance Costs	665.70	627.38	806.74	1966.99	3496.67	3766.12
	Total Profit/(Loss) before tax	481.40	(679.81)	1506.41	(776.08)	8644.20	10226.17
3	Segment Assets						
	a) Textile	100615.08	92213.64	103428.50	100615.08	103428.50	97941.63
	b) Sugar	7524.59	8554.30	8792.88	7524.59	8792.88	16202.84
	c) Other (unallocable)	34859.14	31142.90	21034.97	34859.14	21034.97	20724.92
	Total	142998.81	131910.84	133256.35	142998.81	133256.35	134869.39
4	Segment Liabilities						
	a) Textile	32272.39	23599.63	20430.47	32272.39	20430.47	22310.73
	b) Sugar	3661.11	3114.22	2738.51	3661.11	2738.51	5532.13
	c) Other (unallocable)	1304.64	1016.62	1244.07	1304.64	1244.07	1067.48
	Total	37238.14	27730.47	24413.05	37238.14	24413.05	28910.34
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
	a) Textile	68342.69	68614.01	82998.03	68342.69	82998.03	75630.90
	b) Sugar	3863.48	5440.08	6054.37	3863.48	6054.37	10670.71
	c) Other (unallocable)	33554.50	30126.28	19790.90	33554.50	19790.90	19657.44
	Total	105760.67	104180.37	108843.30	105760.67	108843.30	105959.05

- Notes:**
- The above financial results were reviewed by the Audit Committee of Directors on 10th February, 2024 and taken on record by the Board of Directors at its meeting held on 10th February, 2024.
 - The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
 - Previous period's figures have been regrouped / rearranged wherever considered necessary.
 - The Financial results have been subjected to limited review by Statutory Auditors of the company.
 - The company has closed down one of the standalone spinning unit which is more than 20 years old i.e. Sambhav Spinning Mills, Focal Point, Phase VIII, Mundian Kalan, Distt. Ludhiana (Punjab) due to non-viability of operations of the said unit.

for NAHAR INDUSTRIAL ENTERPRISES LIMITED


 Navdeep Sharma
 Director

(DIN: 00454285)


 Place: Ludhiana
 Dated: 10th February, 2024

Continued on Page No. 3



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Nahar Industrial Enterprises Limited

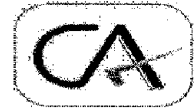
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **NAHAR INDUSTRIAL ENTERPRISES LIMITED** ("the company") for the Quarter and nine months ended 31st December, 2023 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



KR AGGARWAL & ASSOCIATES

Chartered Accountants

SCO 549/10 (1st Floor), Sutlej Tower,
Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab) - 141001



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+91 70093 33760

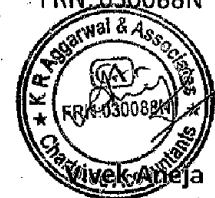
e-Mail: kraggarwalassociates@gmail.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K R AGGARWAL & ASSOCIATES

Chartered Accountants

FRN: 030088N



(Partner)

Membership No. 544757

Place: Ludhiana

Date: 10th February, 2024

UDIN: 24544757BKACBN1756

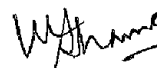
Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)
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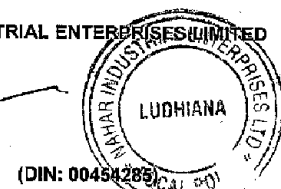
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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31.12.2023

Sl. No.	Particulars	(Amount Rs. in Lacs)					
		3 months ended 31.12.2023	Preceding 3 months ended 30.09.2023	Corresponding 3 months ended 31.12.2022	9 Months ended 31.12.2023	Corresponding 9 months ended 31.12.2022	Previous Year ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income From Operations						
	a) Net Sales/Income from Operations	36168.07	34194.38	45000.60	109330.48	136820.08	176376.33
	b) Other Operating Income	206.89	180.72	190.69	573.81	765.77	1011.04
	Total Income from operations (a+b)	36374.96	34375.10	45191.29	109904.29	137585.85	177387.37
	Other Income	625.65	822.82	701.61	1977.42	2786.04	4324.13
	Total Income	37000.61	35197.92	45892.90	111881.71	140371.89	181711.50
2	Expenses						
	a) Cost of Materials consumed	20397.41	16352.31	20707.43	56837.39	60767.51	92178.68
	b) Purchase of stock-in-trade	399.37	42.55	207.10	805.25	2336.62	3092.93
	c) Changes in inventories of finished goods, works-in-progress and stock-in-trade	(307.44)	4376.10	6496.79	7817.58	17703.10	9931.07
	d) Employee benefits expense	4098.33	3970.24	4065.50	12248.15	12579.69	16582.48
	e) Finance Costs	665.70	627.38	806.74	1966.99	3496.67	3766.12
	f) Depreciation and amortisation expense	1224.43	1132.29	1199.61	3447.03	3457.05	4833.50
	g) Power & Fuel	4746.68	4563.11	4955.99	14618.77	14619.12	19048.68
	h) Other Expenses	5294.73	4813.75	5947.33	14916.63	16767.93	22051.87
	Total Expenses (a to h)	36519.21	35877.73	44386.49	112657.79	131727.69	171485.33
3	Profit/(Loss) from operations before tax	481.40	(679.81)	1506.41	(776.08)	8644.20	10226.17
4	Share of profit/(loss) of associate	42.13	42.59	(43.35)	98.73	(102.44)	(34.12)
5	Profit/(Loss) from operations before exceptional items & tax	523.53	(637.22)	1463.06	(677.35)	8541.76	10192.05
6	Exceptional Items						
7	CSR expenses u/s 135 of Companies Act, 2013	14.96	173.40	-	188.36	-	116.09
8	Profit/(Loss) from ordinary activities before tax	508.57	(810.62)	1463.06	(865.71)	8541.76	10075.96
9	Tax expense (including Deferred tax etc.)	7.98	40.69	484.27	73.01	2098.25	2183.76
10	Net Profit/(Loss) from ordinary activities after tax	500.59	(851.31)	978.79	(938.72)	6443.51	7892.20
11	Extraordinary Items	-	-	-	-	-	-
12	Net Profit/(Loss) for the period	500.59	(851.31)	978.79	(938.72)	6443.51	7892.20
13	Other Comprehensive Income (net of tax)	(0.34)	1.11	(0.14)	1.61	(0.60)	60.62
14	Total Comprehensive Income	500.25	(850.20)	978.65	(937.11)	6442.91	7952.82
15	Paid-up equity share capital (Face Value Rs. 10/- per share)	4320.56	4320.56	3983.51	4320.56	3983.51	4320.56
16	Other Equity (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year.						91630.53
17 (i)	Earnings Per Share (before extraordinary items) (Basic/Diluted):	1.16	(1.97)	2.46	(2.17)	16.18	19.80
17(ii)	Earnings Per Share (after extraordinary items) (Basic/Diluted):	1.16	(1.97)	2.46	(2.17)	16.18	19.80

for NAHAR INDUSTRIAL ENTERPRISES LIMITED


 Navdeep Sharma
 Director



Place: Ludhiana
 Dated: 10th February, 2024

(DIN: 00451285)
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Regd. & Admn. Office : Focal Point, Ludhiana - 141 010. (INDIA)
 Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213
 E-mail : nildh@ownnahar.com, Website : www.ownnahar.com

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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Amount Rs. In Lacs)

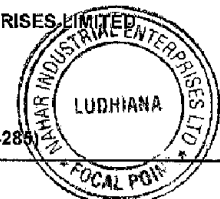
Sl. No.	Particulars	3 months ended 31.12.2023	Preceeding 3 months ended 30.09.2023	Corresponding 3 months ended 31.12.2022	9 Months ended 31.12.2023	Corresponding 9 months ended 31.12.2022	Previous Year ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Segment Revenue						
	a) Textile	30866.62	29871.24	37058.90	94435.58	121076.58	156282.83
	b) Sugar	5410.84	4307.25	8053.62	14973.53	15854.08	20561.30
	c) Others	8.18	15.89	2.32	38.94	3.66	11.83
	Total	36285.64	34194.38	45114.84	109448.05	136934.32	176865.96
	Less: Inter Segment Revenue	117.57	-	114.24	117.57	114.24	479.63
	Net Sales/Income from Operations	36168.07	34194.38	45000.60	109330.48	136820.08	176376.33
2	Segment Results						
	Profit/(Loss) before interest, exceptional items & tax from each segment						
	a) Textile	322.91	(535.74)	2560.75	(511.45)	12248.45	13028.25
	b) Sugar	213.60	275.42	128.09	729.55	289.20	1389.68
	c) Others	610.59	207.89	(375.69)	972.81	(386.78)	(425.64)
	Total	1147.10	(52.43)	2313.15	1190.91	12140.87	13992.29
	Less: Finance Costs	665.70	627.38	806.74	1966.99	3496.67	3766.12
	Share of profit/(loss) of associate	42.13	42.59	(43.35)	98.73	(102.44)	(34.12)
	Total Profit/(Loss) before tax	523.53	(637.22)	1463.06	(677.35)	8541.76	10192.05
3	Segment Assets						
	a) Textile	100615.08	92213.64	103428.50	100615.08	103428.50	97941.63
	b) Sugar	7524.59	8554.30	8792.88	7524.59	8792.88	16202.84
	c) Other (unallocable)	36147.01	32389.41	22022.90	36147.01	22022.90	21925.37
	Total	144286.68	133157.35	134244.28	144286.68	134244.28	136069.84
4	Segment Liabilities						
	a) Textile	32272.39	23599.63	20430.47	32272.39	20430.47	22310.73
	b) Sugar	3661.11	3114.22	2738.51	3661.11	2738.51	5532.13
	c) Other (unallocable)	1304.64	1016.62	1244.07	1304.64	1244.07	1067.48
	Total	37238.14	27730.47	24413.05	37238.14	24413.05	28910.34
5	Capital Employed						
	(Segment assets - Segment Liabilities)						
	a) Textile	68342.69	68614.01	82998.03	68342.69	82998.03	75630.90
	b) Sugar	3863.48	5440.08	6054.37	3863.48	6054.37	10670.71
	c) Other (unallocable)	34842.37	31372.79	20778.83	34842.37	20778.83	20857.89
	Total	107048.54	105426.88	109831.23	107048.54	109831.23	107159.50

- Notes:**
- The above financial results were reviewed by the Audit Committee of Directors on 10th February, 2024 and taken on record by the Board of Directors at its meeting held on 10th February, 2024.
 - The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
 - The above financial results have been consolidated in respect of Associate Companies pursuant to the requirement of section 129 (3) of the Companies Act, 2013.
 - Previous period's figures have been regrouped / rearranged wherever considered necessary.
 - The Financial results have been subjected to limited review by Statutory Auditors of the company.
 - The company has closed down one of the standalone spinning unit which is more than 20 years old i.e. Sambhav Spinning Mills, Focal Point, Phase VIII, Mundian Kalan, Distt. Ludhiana (Punjab) due to non-viability of operations of the said unit.

for NAHAR INDUSTRIAL ENTERPRISES LIMITED


 Navdeep Sharma
 Director

(DIN: 00454285)



Place: Ludhiana

Dated: 10th February, 2024

GSTIN : 03AACCN3563A2Z2; CIN : L15143PB1983PLC018321

KR AGGARWAL & ASSOCIATES

Chartered Accountants

SCO 549/10 (1st Floor), Sutlej Tower,
Near Fountain Chowk, Opp. Petrol Pump,
Cemetery Road, Ludhiana (Punjab) - 141001



Mobile: +91 97800 19361

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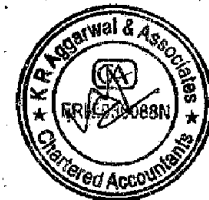
e-Mail: kraggarwalassociates@gmail.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To
**The Board of Directors of
Nahar Industrial Enterprises Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NAHAR INDUSTRIAL ENTERPRISES LIMITED** ("the Company") and its share of net profit/ loss after tax of its associate companies for the Quarter and nine months ended 31st December, 2023 ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



KR AGGARWAL & ASSOCIATES

Chartered Accountants

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4. The Statement includes the results of the following Associate entities:

- a) Vardhman Investment Limited
- b) J.L Growth Fund Ltd.
- c) Atam Vallabh Financier Limited
- d) OWM Renew LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the I-GAAP interim financial results of one of the associates i.e. J.L. Growth Fund Limited, whose interim financial results reflect the company's share of I-GAAP profit after tax of Rs. 22.61 Lacs as considered in the Consolidated Ind AS Financial Results. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the company's management and our conclusion on the statement insofar as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

For K R AGGARWAL & ASSOCIATES

Chartered Accountants

FRN No. 030088N



Vivek Arjeja

(Partner)

Membership No. 544757

Place: Ludhiana

Dated: 10th February, 2024

UDIN: 24544757BKACBO2982